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Target: \_\_\_/43 or \_\_\_\_ % 👍 👎

Year 8 HASS- Economics and Business

***Task 5: Assessment (5% weighting)***

***Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Teacher: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

**Time: 5 minutes reading time and 50 minutes working time.**

**Section One: Multiple Choice - Read each key term, or statement, and circle only one option as your response.**

1. **Which of the following is not a key concept of economics and business?**
   1. Scarcity
   2. Making choices
   3. Space
   4. Allocation and markets
2. **‘Consumers’ are best defined as:**
   1. Things that are bought and sold
   2. People or groups that are the final users of goods and services
   3. The organised exchange of goods and services by buyers and sellers
   4. People and businesses who make or produce goods and services
3. **Which four factors of production are considered resources in an economy?**
   1. Land, labour, capital, enterprise
   2. Food, labour, land, enterprise
   3. Services, labour, land, capital
   4. Needs, land, capital, enterprise
4. **‘Producers’ are best defined as:**
   1. Things that are bought and sold, tangible items
   2. People or groups that are the final users of goods and services
   3. The organised exchange of goods and services by buyers and sellers
   4. People and businesses who make or produce goods and services
5. **‘Markets’ are best defined as:**
   1. Things that are bought and sold, tangible items
   2. People or groups that are the final users of goods and services
   3. The organised exchange of goods and services by buyers and sellers
   4. People and businesses who make or produce goods and services
6. **If a product is really popular and many people want to buy it, we would say it is in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**
   1. Low demand
   2. High demand
   3. No demand
   4. Fashion
7. **If the demand of a product decreases, the price of the product will most likely:**
   1. Increase
   2. Decrease
   3. Stay the same
   4. All of the above
8. **Australia has a mixed market economy. This is best described as an economy that allows:**
   * + - 1. buyers to provide demands freely while the economy is partly controlled by government through spending and taxation.
         2. sellers to use the market freely while buyers consume goods and services.
         3. buyers and sellers to trade freely while the government takes part in economic activity.
         4. government control of the economy while allowing sellers to produce goods and services.
9. **Which of the following is not one of the four main types of markets:**
   1. Financial Market
   2. Stock Market
   3. Labour Market
   4. Black Market
10. **The government provides public goods because:**
    1. The markets cannot make a profit from them
    2. Many people want to use them
    3. The market needs them
    4. They need to make a profit
11. **Which of the following is NOT one of the ways that Governments are involved in the economy**
    1. Welfare
    2. Emergency Services
    3. Public Goods
    4. Maintain Competition
12. **Why does the Government not want there to be a ‘Monopoly’ in the economy?**
    1. Allows for competition between producers
    2. Higher quality goods and services
    3. Consumers get a greater choice over what products they can purchase
    4. The producers have no competitors, so can set the prices high.
13. **Why are there consumer laws?**
    1. To protect consumers from scams, unsafe products and unfair treatment
    2. To ensure that producers can get more money
    3. So that people can new items if they break their old ones
    4. So businesses can come up with new products
14. **What does the law of demand say?**
    1. When the price of items decrease, so does the price.
    2. People demand what goods and services they want
    3. Businesses want to sell products when there is low demand.
    4. When prices decrease, demand for the product will increase
15. **If the income of an individual increases, what is likely to happen to their individual demand?**
    1. Decrease
    2. Nothing
    3. Increase
    4. Stay the same
16. **Which of the following is NOT one of the guarantees of consumers under consumer law?**
    1. Manufacturers do not have to supply spare parts or services
    2. Items must be of an acceptable quality
    3. Item must be fit for their particular purpose
    4. Products do not have to match their descriptions
17. **Which of the following is the best description for the retail market?**
    1. A market where the buying and selling of stocks takes place
    2. A market where the exchange of goods and services takes place
    3. A market where businesses advertise jobs
    4. The money market
18. **What is the name of the Organisation that is responsible for consumer law in Australia?**
    1. Australian Commission of Crime and Corruption
    2. Australian Competition and Consumer Commission
    3. Australian Commission of Consumer Complaints
    4. Australian Commission for Coronavirus
19. **What is demand**
    1. The quantity of goods that consumers can and want to purchase
    2. How much of an item is available for purchase
    3. How much consumers complain to producers
    4. Consumers asking producers for a specific product to be made.
20. **What is supply**
    1. The number of items that customers want to buy
    2. A type of market
    3. Consumers demand what products they want to be made.
    4. The amount of a product available to purchase

**Section Two: Short Answer**

1. Economics and Business key concepts matching activity – Draw a line to match the key concept with the correct definition. (6 marks)

|  |  |  |
| --- | --- | --- |
| **Concept** |  | **Explanation** |
| **1**  Scarcity |  | **A)** Economists measure how well a country’s economy is doing based on certain measurements, including Gross Domestic Product (GDP), inflation rates, and unemployment rates. Economists also look at how economics and peoples’ quality of life are related. |
| **2**  Making Choices | **B)** Refers to the way scarce resources are distributed among producers and consumers. Resources are exchanged in a certain place where buying and selling takes place. |
| **3**  Allocation and Markets | **C)** Decisions made about what we want to buy to satisfy our needs and wants. These decisions can be small, such as what we will buy for our lunch, or big, such as whether or not to buy a house. |
| **4**  Interdependence | **D)** Refers to the way different parts of the economy rely on others to satisfy wants and needs. |
| **5**  Specialisation and Trade | **E)** Exists when there is not enough of something (product/service/resource) to satisfy everyone’s wants, at a zero price (for free). |
| **6**  Economic Performance and Living Standards | **F)** Refers to the way an individual, business, or country can focus on the production of a particular good or service in order to develop a more efficient production process. If an individual, business, or country does not have a product they need, they may trade with other parts of the economy. |

1. Complete the blank circular flow diagram showing the key participants in an economy using the list below. Some have been filled in already for you! *(10 marks)*

* *Imports*
* *Savings*
* *Consumers*
* Diagram

  Description automatically generated*Producers*

Import

Government

Taxes

Financial Sector

Savings

Consumers

Supply Goods and Services

Income

Resources (Land, Labour, Capital and Enterprise.

Overseas Sector

Demand Goods and Services

* *Taxation*
* *Supply Goods and Services*
* *Income*

Export

Producers

Investment

Government Spending

* *Financial Sector*
* *Government Sector*
* *Exports*

1. For each type of market list below, outline and provide an example of what the market is (e.g. what is bought and sold in the market?) 1 mark per definition *(4 marks)*

Retail:\_\_ Along lines of: *Markets where we exchange goods and services, includes shops*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Labour:\_\_ *Along lines of Where businesses seek the expertise and skills of people through work / job market*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Financial:\_\_\_\_*Along Lines of Also called the money market, where people will often use their wages and income to borrow money to purchase items like car and homes\_\_\_\_\_*

Stock:\_\_*Along lines of Also called the share market, where shares (unit of ownership in companies) are bought and sold\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

1. **Match** the definitions below that describe the different structures of a market economy by drawing a line between them. *(3 marks)*

|  |  |  |
| --- | --- | --- |
| **Oligopoly** |  | Where there is a large number of buyers and sellers, where there is limited control over price, barriers to entry and consumers have a perfect knowledge of the market. |
| **Perfect Competition** | Where only one company offers goods and services to consumers, meaning that it has total control over the price and competition. |
| **Monopoly** | A market where there is a limited number of buyers and sellers that can either work together or are independent from each other and have some control over price. |

**Section Three: Validation – Consumer Law**

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***Task 4b: Assessment Validation (2.5% weighting)***

Identify a product that has been a recipient of a ‘Shonky Award’ product by Choice Magazine and outline why the product received the ‘Shonky Award’. *(3 marks)*

*1 mark for identifying product*

*2 marks for outlining why it received an award.*

Describe how your chosen product breached the rights of consumers *(3 marks)*

1 mark for identifying a consumer guarantee, 2 marks for describing how the product did not meet that guarantee

Identify and describe the three (3) steps that consumers can take to make a complaint to the ACCC.*(6 marks)*

\_1 mark for identifying the step; 1 mark fro describing the process for each step.

Ie. 1. Contact seller or producer to describe what was wrong with the product and provide proof of purchase. 2. Contact ACCC if no resolution was reached after contacting the seller/manufacturer.

3. seek legal advice if no resolution can still be reached from the ACCC or producer. \_\_